A PROPOSAL FOR Relieving the preſent Exigences of the NATION BY A LAND CREDIT.

Inſcrib'd to the Right Honourable the Lord Viſcount TOWNSHEND.

By *MIDDLETON WALKER*, M. Londinenſis.

Inventas aut qui vitam excoluere per artes. Virg.

LONDON,
Printed: And ſold by J. ROBERTS in *Warwick-Lane*. MDCCXXI.
[Price One Shilling.]

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To the Right Honourable the

Lord Viſcount Townshend,

His Majeſty's Principal Secretary of State.

My Lord,

AN Apology for this Addreſs, I think, were needleſs in it ſelf, and Your Lordſhip has made it ſtill more ſo by the Honour you did me in giving leave for it. Good Miniſters always attend with pleaſure to whatever is propos'd for the Advantage of their Country; they give by it Proofs both of their

Virtue and Ability; they know, that from advances of this ſort the happieſt Opportunities are ſometimes afforded them of doing Service to the Publick; the Publick, whoſe Intereſts they are intruſted with, and which never fails liberally to repay with Praiſe and Honour the Good it receives from them: I do not, therefore, at all doubt of Your Lordſhip's Favour and Encouragement, when I lay before You a Scheme, which has in its View the advancing the Credit, the Trade, the Wealth, the Proſperity of *Great Britain*; Your Lordſhip cannot but approve of Views ſo great, ſo beneficial; they are the ſame with Your own.

When any Scheme conſults publick Good, or but aims at it, the Honeſty and Importance of that Aim gives it a right to be weigh'd and examin'd; but, my Lord, this Propoſal has further Advantages, ſuch as it muſt have wanted,

wanted, had it been entirely either new, or my own; it brings with it an uncommon Authority, as it was originally the Plan of a Gentleman, who is acknowledg'd to have thought with as much Depth and Clearneſs, on the Subjects of Policy and Commerce, as any of his Country-men; it has alſo in its Favour the Approbation of a Committee of the Houſe of Commons in the Year 1693, who reported it to be not only practicable, but highly conducing to the Welfare of the Nation.

True it is, that the Reaſonableneſs of Things themſelves can alone effectually recommend them, and that great Names and Authorities go for nothing with wiſe Men, any further, than as what comes under that Sanction is ſupported by ſound Argument. I judg'd it proper, however, to mention theſe Circumſtances concerning the following Scheme, not only to give Your

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Lordſhip an Inſight into the Hiſtory of it, but alſo to take off from the Prejudices, that uſually lie againſt every thing that carries the Face of a Project, and to give this PROPOSAL ſome Diſtinction among the others that have of late appear'd in ſo great a Number.

With reſpect to the Multiplicity of late Schemes and Propoſals, Your Lordſhip, and others in great Stations may, I believe, have reaſon to be diſquieted about them; but at the ſame time I am far from thinking them an Evil: Our Affairs ſeem to require Projects; nor can Projectors, at this time, be too buſy, or too many; ſince from their various and indigeſted Labours, ſomething may, happily, be gather'd, capable of being improv'd into Uſe; and that one or other among them may wander into a lucky Thought or Hint, full of good Conſequences for his Country. To this way of thinking,

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doubtleſs, it is owing, that the Court of *France* has adopted it, as a Maxim in their Policy, not to diſcourage any Attempts of this kind, however abſurd or inexpedient; and even to reward the Authors of them for the ſake of the good Deſign they had in them; the ſtarving Patriot is not there rejected and deſpis'd; and the publick-ſpirited Beggar meets at leaſt with gentle Treatment; he is almoſt ſure of procuring ſome Good to himſelf, tho' he does not in the leaſt advance that of the Publick.

To conclude; the Scheme, which I have the Honour to put into Your Lordſhip's Hands, is plain and ſimple, and for that Reaſon the more likely to be practicable; it is not big with Wonders; it teems with no mighty Promiſes; it does not pretend immediately to eaſe the Kingdom of the heavy Load of Debts, nor to extricate the Unhappy out of the Difficulties

ficulties they have been brought into; but only to ſuggeſt a Method of ſupplying the Nation with Money, during the preſent Scarcity of it, and an univerſal Languiſhment of Credit, and by that means to give a new Vigour and Spirit both to Credit and Trade. Whether it is ſuited to anſwer theſe Ends, is ſubmitted to Your Lordſhip's Conſideration, by,

My LORD,

Your LORDSHIP'S

Moſt Obedient, and moſt

Devoted Humble Servant,

Middleton Walker.

THE PREFACE.

ALTHOUGH *the Kingdom of* Great Britain *doth abound with many Bleſſings which other Nations want, yet doth it want many which others enjoy.*

It is recorded that an Eminent Foreign Ambaſſador, after a long Reſidence in England, *ſailing homeward, did caſt his Eye back upon this Land, and ſaid in his own Language,* O! Iſola feliciſſima, *&c. The happieſt Country upon the face of the Earth, did it not want Publick Spirits amongſt them. But 'tis now to be hoped, that it is otherwiſe, and that a publick Good will be preferable to any private Intereſt whatſoever.*

It was the Saying of a Reverend Author, that there were three things, in the Opinion of moſt, may be very well neglected, Such as are too mean and unworthy our care, Such as are ſo uncertain that they will not recompence it, and Such wherein our Intereſt is not at all concern'd: As to the firſt, I dare affirm, nothing can better deſerve this Na-

tion's Care, than the Subject of the following Scheme, which may make all Men easy, at least more than they now are; nothing human hath a greater certainty of a natural possibility, and is better able to recompence their Care, nor is there any thing wherein every Man's true worldly Interest is more concern'd, tho' not all so immediately and with equal Advantage as the Landed Men, yet to the whole Nation it will be infinitely great; for tho' there are few venture to Guinea *for Gold, yet 'tis every ones Interest to have it brought home; and so tho' but few Landed Men should pledge their Estates, the whole Nation would certainly partake of the Benefit.*

A matter of this general concern must be suited to the Capacities of all, and enforced with Arguments plain and evident.

1ſt, *Becauſe Land is the beſt of Pledges, and of Land there is no want.*

2dly, *Becauſe Money of Gold and Silver can neither be here eaſily got, nor kept, of that there is no ſtore.*

3dly, *Becauſe in fact, a worſe Credit is now made uſe of, as well here, as in all Trading Countries; and performs the Office of Money better than Money, without being changed at the Bank, and without the dangerous Phantoms ſometimes inſinuated.*

And laſtly, becauſe putting Land Credit in practice, depends purely upon the Will and Pleaſure of the King and Parliament, without interfering

fering with, or wanting the Concurrence of Foreigners, and without Charge, hazard of Loſs, or advance of Money, and will very much facilitate the currency of the Coin and Mercantile Affairs.

Elegancy of Stile is not my Talent, nor if it were, ſhould I think it fit for a Subject of this kind; nor could Method be well obſerved in this Collection; becauſe the Poſitions, Queries, and Objections, were Occaſional; and the borrowed Paſſages are only inſerted to obviate unreaſonable Prejudices: And what Repetitions for the ſame matter is made uſe of to render it the more plain to every Man's Capacity, may be excuſable in what is publiſhed for general Information; the only thing aim'd at being to make Land Credit eaſy to be underſtood.

The chief Cauſes of the preſent Scarcity of Money, as well as the Loſs of the Nation's Credit, are well and ſeaſonably repreſented by ſeveral eminent Hands, and fit to be conſidered by all that are in Power, or ſhall form Schemes to remedy the dangerous and growing evil of the decreaſe of the one, and want of the other.

This Expedient of Land Credit may be referr'd to the Judgment of the impartial, how much more beneficial it will be for Great Britain *to meaſure all their Labour, Time, Invention, native Product, and Manufactures, with an inexhauſtible Treaſure, exiſting in their own Countrey, as capable for uſe as the beſt Gold and Silver, or any other Metal, rather than ſubject themſelves to the Bondage and Slavery of any of thoſe, or any other Foreign Commodities.*

The Shells called Gouries uſed in Africa, *and* Bengal, *and Wampampeage in* America, *are both valuable, ſince they can't poſſibly be procured there, under the rate they paſs for, nor can they be counterfeited; and whatever has theſe Properties may be eaſily adapted for Money.*

Queen Elizabeth's *Leather Money was only Temporary upon a pinch of Publick Faith, when it had a greater Credit the World in than of late Years, and doubtleſs when it was called in, was diſcharg'd to the full, ſince no Complaint or Clamours are recorded.*

If a Government can prudently and honeſtly, as ſome are pleaſed to fancy, oblige their Subjects to part with their Labour and Goods, for Coin below the Natural and Market Price, without raiſing their Rate in proportion; how much more reaſonable may it be eſteem'd, to compel them by Law to receive currently in exchange a meaſure of full worth, a current Credit upon Land Security, when the ſame can be ſooner diſpatch'd for the Nation's accommodation, and without any publick or private expence, other than what is gain'd out of it, and by which there can be no loſs.

Now to recommend a matter of ſo general a concern the more powerfully, it may not be amiſs to inquire a little into the preſent Wants of the Nation, and then humbly offer ſomething towards a Remedy.

Is therefore Great Britain *under ſuch flouriſhing Circumſtances, as that there is no room left for new Advantages; for Example, are there Stocks, Work-houſes, and Employments for all the Poor? Are there Hoſpitals ſufficient for the aged,*

aged, maimed, and ſick Poor? Are all the Lands improved as much as they are capable; and all profitable Mines wrought and diſcovered? are Manufactures multiplyed, increaſed or improved to perfection ſufficient for home Conſumption and Foreign Exportation? Are all Neceſſaries ſupplyed, no Conveniencies wanting, nor no more Superfluities deſireable? Is there any other Expedient offered, that can ſo ſafely and conveniently relieve the numbers of ruined Families by the late deluge of the South-Sea? *And beſides theſe, there may be many more too tedious to be here inſerted: If theſe, and more, remain ſtill to be wiſh'd for, what can be a more ſpeedy and proper remedy, than to diſcover a meaſure of Trade, within their own power, as certain, ſafe, and effectual, as Gold or Silver Money, and in ſuch quantity as their Occaſions may at any time require, without which Lands and Hands muſt remain a long time idle, or move but ſlowly; for where-ever there is a plenty of a meaſure of Trade, whether Money or Current Credit, there the foreſaid Wants are much unknown. And on the contrary, where-ever there is ſcarcity of either of them, all Induſtry ſleeps. Money of Gold and Silver, and an indifferent Credit as well as either, ſerves theſe uſes by making current Payments abroad in all Trading Places; the firſt cannot be procured here in many Years, if ever, ſufficient to anſwer the Nation's Occaſions. The laſt, of a much better, and more uſeful ſort than in any other Country, can be here provided ſufficient to ſupply all defects and reaſonable deſires.*

As to the danger of having too much Credit, as ſome have objected, there can be no more, than

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of having too much Gold; for whatever becomes uſeleſs, will never be ſought after, therefore none will then venture abroad for Gold, nor deſire to raiſe Credit on their Eſtates. But beſides, let any meaſure of Trade be increaſed never ſo faſt, the Uſes and Occaſions will ever ride the fore-horſe, as is evident in all wealthy Countries. And it would be but common Prudence for every particular Family to keep the value of a Year's expence in ſuch a meaſure of Trade always dead in their Cheſt to anſwer dangerous Contingences, which alone would take up more than 20 *Millions at preſent, according to a probable computation, and much more hereafter.*

The many Advantages, without loſs by, and the eaſy poſſibility of putting Land Credit in practice, without any manner of danger, ſeems to plead boldly for its admiſſion, eſpecially ſince the preſent State of Great Britain *being capable of more and greater improvements, may tempt all prudent Statesmen ſeriouſly to inquire into what promiſes ſo largely; for Land Credit can do this Nation that good, which is impoſſible for Gold and Silver, unleſs there were fewer foreign induſtrious Rivals to court them, or that they had Mines of their own; nor is the Poſſibility leſs obvious, than the Utility, by the current and common paſſing in all Trading Countries of a worſe Credit, founded either upon publick Faith, or private Reputation.*

It may here be alſo further obſerved, that tho' the Compoſition be new, all the Materials are old; as for Inſtance, the Sanction of Parliaments, Paper Payments, Land Securities, Rent Charges for term of Years, as Entries or Graſſomes upon Tacks, where the Principal is paid back, including Intereſt

eſt by Parts, and not together, and it may not be very improperly ſaid in Purchaſes alſo, where the return is made by parcels in Rent, for the Purchaſe Money diſburſt together at firſt; and diſcharges and cancelling Writings upon Payments: So that in all this there is nothing myſterious, dangerous, or new, but the conjunction of theſe ſeveral old materials into one, new, uſeful, ſafe, profitable, and beautiful Structure.

Some neceſſary Propoſitions to be conſidered.

1ſt, *All Materials, when made Money by a Government, whether Silver, Gold, Tobacco, Leather, Fiſh-bones, Shells, publick Tax, Revenue, Staple Commodities, Credit,* &c. *become current living Pledges, and require therefore no Intereſt, tho' ſome of them are more fit than others, and none more ſo than Land Credit; but all Materials not made Money, tho' Gold, Silver, or the moſt precious Commodity, and even a bag of an hundred Pounds in Money, if ſealed up and not to be made uſe of, are but dead Pledges, and therefore require Intereſt.*

2dly, *It is indifferent of what material Weights and Meaſures are made, provided they agree with the publick Standard; and it is as indifferent of what material, form, or impreſſion Money is framed, provided it be qualified ſo as to ſerve the uſes of Trade, and to ſecure Dealers from loſs, as well as Gold and Silver.*

3dly, *Cre-*

3dly, *Credit upon ſuppoſed, precarious, and unknown Funds, now ſerves the uſes of Trade, in making current Payments in this Kingdom, and in all Trading Countries, as well as Money of Gold and Silver.*

4thly, *Land Credit muſt be always ſafer and better than upon any other Fund whatever, becauſe all Credit ſubſiſts either upon a real, or imaginary Fund or Pawn, and every real Pledge is better than an imaginary one; and of all real Pledges Land is moſt ſecure, therefore the beſt Land can beſt ſupport the beſt Credit, and may be made as uſeful real Money, as any of Gold and Silver*

5thly, *Credit upon Land known ſufficient, may as well paſs in this Country in ſmall or great Payments, by Bills accordingly fitted, without ever being changed at the Bank for Money, as it does, and has done, in other Countries for above a hundred Years upon only a Money Fund ſuppoſed ſufficient, altho' ſuch a Fund of Money is ſubject to many real Caſualties, when that of Land can be to no other than imaginary Dreams.*

6thly, *Money is but a Token with the value in it, and Land Credit is a better Token, becauſe it has a greater value than it paſſes for inſeparably annex'd to it by Law.*

7thly,

7thly, *When Money and Credit can be easier procured, and Heads and Hands* (i. e. *Invention and Labour*) *more encouraged, a much greater Stock can be here imployed in Trade, than is now ſuppoſed to be wanting.*

8thly, *A good Land Mortgage is eſteem'd equally valuable with the like Sum in Money, elſe none would give Money for it: The Bills of Land Credit are little Mortgages as ſafe as the greater, and more uſeful, becauſe ſmall, and therefore may be made by Parliament current and living.*

9thly, *This Land-Money or Land-Credit, with prudent Trading, will ſoon furniſh* Great Britain *with the Riches of the* Eaſt *and* Weſt Indies, *as Gold, Silver, Jewels, Spices,* &c.

10thly, *It may be time enough to doubt the Validity of a Law for ſecuring Land Funds to make Credit current, when the Laws become too weak to protect the Lives, Liberties, and Properties of the Subject in general; and till then, this uſeful good may be as well hazarded as the reſt, ſince none can get by deſtroying it, and all muſt by preſerving it, being an addition to this Kingdom's ſtock of Money, which no other can ſafely be, it being eſtabliſh'd upon a never-failing Foundation, not ſubjected to the Caprice of the Populace.*

Laſtly, *It will anſwer all the extraordinary Demands of the Nation, by which means alſo*

the public Trade of the Kingdom will be advanced at leaſt double to whatever it was formerly, and prevent Stock-jobbing which has Bankrupt and ruined thouſands.

THE

THE INTRODUCTION.

THE Encouragement this Proposal for Land-Credit met from the Sessions of Parliament, *Anno* 1693, together with its at least seeming great intrinsick Worth, has given me the more Assurance to revive it, with some necessary Alterations, at this Juncture, when the Exigency of the Times calls aloud for Help.

It was at that time offered by that most honest, ingenious, and disinterested Gentleman, Dr. *Hugh Chamberlain*, who had applied himself for many Years to find out how he might be most useful to his Native Country, at his great Expence; and who may justly appeal to the World, whether Publick Credit, of any sort, was ever proposed before his in the Year above-mentioned; or, whether all former Banks did not pass their Credit by an Account in Books, and not by Bills; and whether any other Fund but Money was ever settled, for the passing of Credit; or whether the Credit and Fund was proposed to be discharg'd or cancelled by an Annual Income, before he publish'd and practised

the ſame in *London*; tho', ſince that time, ſeveral Schemes have been built upon his Foundation, and ſome very lately; particularly the Expedient offered by that worthy Gentleman Sir *H. M.*

See the Votes of the Houſe of Commons, Lunæ 5 Die Februarii, 1693.

Mr. Hungerford *reported from the Committee, to whom the Examination and Conſideration of the Petition and Propoſal of Dr.* Hugh Chamberlain *was referred, That the Committee had examined and conſidered the ſame, and had come to a Reſolution, which they had directed him to report to the Houſe, and which he read in his Place, and afterward delivered in at the Table, where the ſame was read, and is as followeth,* viz.

Reſolved, *That it is the Opinion of this Committee, that the Propoſal made by Dr.* Hugh Chamberlain *is practicable, and will tend to the Benefit of the Nation.*

J. Trevor, *Speaker.*

But the Reaſons why there was no further Progreſs made, and for its Non-acceptance, a certain Party, at that time, was pre-ingaged in another Method, not ſo good; beſides, ſome potent Bodies of Men, who preferr'd their own Intereſt before the Kingdom's Advantage and Happineſs, ſtrenuouſly oppoſed the ſame. But it is now to be hoped, that the Eyes of the Nation are open, and their Judgments more ripe: For the Love of a Party often ſhuts our Eyes agreeably,

greeably, and Paſſion changes our Juſtice; Diſtempers and Intereſts ſpoil our Minds, and we do not judge alike in all Ages.

The Rickets, in Trade, is a very dangerous Diſeaſe, where great Bodies of Men drain the Country of its Caſh, and aſſimulate into one place the ſmall Springs of Money that uſed to turn the Wheels of Trade, where Tradeſmens Bills are poſt-poned, becauſe Intereſt is allowed upon Bills payable at demand; ſuch Companies and Bodies of Men are a general Exciſe upon a Nation.

It is too obvious, under what Debts, Difficulties, and Inconveniencies *Great Britain* labours, and conſequently hath preſſing Occaſions for much more Money than there is now in the Nation; and there is little Likelihood of importing Bullion from any part of the World, as formerly; ſo that the Stock of Money, now remaining in the Country, is not like to be very long preſerv'd; for the large yearly Drains, upon ſeveral Occaſions, will in a few Years exhauſt what is left; therefore, if it ſeems poſſible for *Great Britain* to ſink into ſo low Eſtate, as to have their uſual Recruits intercepted, and their foreign Exports of Species augmented, there can be no doubt, but the Legiſlature, to prevent ſo fatal a Stroke, will readily embrace every Overture preſented, whereby another Medium of Trade, beſides Gold and Silver, may be plentifully found within the Kingdom, as ſafe, uſeful, and as fit to maintain Trade, and encourage Manufactures at home, and defend the Nation from foreign Force, as the beſt Gold and Silver Coin can any way perform.

1*ſt*, Nothing ſeems more adapt for this Service, or ſo compleat, or ſpeedier to be raiſed with Eaſe, than Bills of Credit, upon an equivalent Land-Fund, ſettled, in Truſt, on private Managers under a Parliamentary Controul, and impoſed in all Payments whatſoever by publick Sanction. Since the ſaid Bills, or Paper-Species, can anſwer all the eſſential Properties of Gold and Silver, which qualify them for Money, and are not attended with diverſe Inconveniencies metallick Money is ſubject to; but, on the contrary, they enjoy ſome uſeful Qualities thoſe beloved Metals cannot pretend to.

2*dly*, That when theſe Bills ſhall be impoſed by Parliament, ſo as to oblige all Perſons whatſoever, upon ſevere Penalties, to receive them current, *ad valorem*, in all Payments, publick and private, it will be impoſſible for any to ſuffer the leaſt by ſo doing, becauſe of their Currency in the Interval, and of a ſufficient Security, ſettled by Authority, to buy them all back at full Value, and at fixt Times, within a certain number of Years.

3*dly*, Supream Government ought to have, if they have not, a full Power to make what they judge ſafe and convenient to paſs for Money. And *England*, as well as *Scotland*, not many Years ſince, exerted the ſame Power in raiſing the Artificial Value of their Coin above the Natural, tho' it proved no Advantage to them; how much better may they, when it will be no leſs, but a great Benefit? And has not a *Britiſh* Parliament Power to impoſe a new Species,

Species, when there is a Fund of Land voluntarily tied, to make good ſuch a Sum, as may cancel, within a fix'd time, all the Bills of Current Credit at firſt iſſued, by yearly deſtroying a certain Number and equal Value of them? And will there not be Heretors enough in the Kingdom glad of the Opportunity, to engage their Lands for the Payment of Five *per Cent.* for Money which they ſhall receive, but never re-pay more than the ſaid Intereſt, for a Term limited by Authority in the ſame Species, and at the ſame Rates, wherein and at which the Principal was at firſt delivered? after which their Lands ſhall be clear from the Incumbrance.

Therefore, for the Reaſons above, as well as for all thoſe, for which Gold and Silver commonly are themſelves impoſed, and chiefly becauſe their Current Circulation in Trade and Dealing will plainly prove ſo vaſt an Advantage to the Country; ſuch peeviſh Perſons as refuſe them, cannot be too rigidly dealt with, as Enemies and Traytors to their Country.

4*thly*, That the Nation having Store of valuable Funds, will be enabled by this Method for levying Taxes, to furniſh the Crown at all times plentifully with Parliamentary Supplies; for, inſtead of Prejudice, by taking away the Peoples Money at firſt out of the Channels of Trade and Buſineſs, which ſome of them could not always ſo well ſpare, according to the uſual Practice of collecting Taxes, and even ſome Months before any Part was return'd back among them in Purchaſe of their Goods; by this

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new manner of Payments, the Inhabitants will receive great Sums at first from the Government, in Exchange for Neceſſaries, by the Improvement whereof they will have earn'd largely to pay afterwards their Dues, being not the 20th Part of their yearly Profit, by the Advance of the aforeſaid conſiderable Sums, which common Benefit to the whole Kingdom will very much exceed what any Particular can poſſibly gain by the Loan of a Sum.

5*thly*, That Current Credit needs not be confin'd to any particular Fund, provided it be of a ſufficient Value, nor to any certain Term of Years, only the longer the more beneficial; nor to any fix'd Sum, ſo it be not too ſmall for the intended Service; nor to any ſpecial manner of Application or Diſtribution, tho' the moſt neceſſary deſerves a Preference. Therefore, notwithſtanding the following Scheme is humbly offered as a Specimen to the Conſideration of the Parliament, they may at Pleaſure reſolve on other ſufficient Funds, Term of Years, Sums, or Methods of Diſtribution, more ſuitable to their great Wiſdom.

Now it may not be amiſs to ſhew, that all the ſame Qualifications and ſpecial Properties do or may attend ſuch Bills, as certainly as they do Gold and Silver Money.

1*ſt*, As to Value: The propoſed Credit is to have in Land, at leaſt, much more than the Value it paſſes for, to ſecure the Worth of it, which continues encreaſing till fully diſcharg'd, there being a ſufficient Fund ſecured

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to the Truſtees before any Bills can be iſſued, which Value continues to them to the laſt; whereas Metal Money wants ſomething, by much Uſe, and wants at firſt Coining in Weight or Alloy ſome ſmall matter of the Market Price.

2*dly*, Diviſibility: Bills may eaſily be fram'd for divers Sums, from twenty Shillings to a hundred Pounds, whereby Payments of half a Crown, and five Shillings, or leſs, can be readily made with them; or ſmaller Sums may be ſtill paid with Silver or Copper, and this will anſwer the greater and ſmall Coins in Metal, Credit being indeed as much a ſuperior Species to Gold, as Gold is to Silver.

3*dly*, Portability: Wherein Bills far excel Gold and Silver; a thouſand Pounds in Bills weighing leſs than five Guineas, or ten Shillings in Silver; and are with greater Safety convey'd from Market to Market.

4*thly*, Durability: For which tho' Metals are naturally more laſting than Paper, there will be yet ſuch Proviſion ready in the Office erected, without Charge to the Nation, whereby Bills may out-live metalick Money.

5*thly*, Capacity to receive and retain a Stamp or Impreſſion, as in metalick Money, to denote and fix the Value; not to give it, as ſome think; for if that were poſſible, no Government would ever want Money, for they might order a Penny to paſs for a Pound, or more, all which rai-

ſing of Value above the natural and common Prices of the Metal, proves ever a certain Damage to a Country, and a Confuſion in Trade; whereas theſe Bills will have (beſides the Commiſſioners Hands entruſted by Parliament to this Purpoſe, as the Officers of the Mint are to ſtamp Money) a Seal, Words at length, and Figures to diſtinguiſh their Sums more accurately to the moſt ignorant Receiver, than 'tis poſſible for any Impreſſion on Metal to expreſs ſo plainly. And,

Laſtly, As to Stamp and Denomination, it is humbly preſum'd the Sanction of Parliament to make them legally current will hardly be denied, for the ſake of the preceding Reaſons and Qualifications, the ſaid Authority being only to aſſure the Nation by publick Faith, that Care is taken that theſe Bills have extrinſically, in a ſecure equivalent Fund, at leaſt, the full Worth inſeparably adhering to them by Law, as the Coin contains by Nature intrinſically the Value it paſſes for; ſo that the Parliament may as juſtly impoſe a legal Currency of theſe Bills upon the Subject, as they do Stamp'd Gold and Silver, which will render them as real, ſafe and uſeful Money as thoſe Metals when coin'd are by their Authority made to be. Theſe are the only Qualities which have prevail'd on the trading World to pitch on Gold and Silver to be a common Standard or Meaſure for all other Commodities.

As to their white or yellow Colour, their being ductile, malliable, of this or that particular Shape or Stamp, it renders them not in the

the leaſt peculiar for this Uſe; it may therefore be ſafely concluded, that whatever can by the Crown be qualified with all the fore-mentioned Properties, may with equal Reaſon be made Money. Currant Metal Money is but a valuable Counter or Pawn to ſecure the Receiver that it ſhall at any Time or Place be anſwered to the full Value, in what elſe may be uſeful or deſireable. And Bills of Credit will exactly perform the ſame, when made legally Currant by Parliament.

Money ſupplies the Intervals betwixt receiving and paying, and alſo preſerves the Stock intire; for as a hundred Pounds in Goods ſhall be ſold and delivered; ſo an hundred Pounds in Money is paid for them to fill up their place.

In Money Banks, Money becomes a dead Pledge, and the Credit running upon that Pledge becomes living Money, which is only a convenient Exchange of one for the other, ſince the Stock of Money cannot be ſafely increas'd by it; but 'tis quite otherwiſe in a Land-Bank, for Land is the dead Pledge, and the Credit upon it living Money, and will be juſt ſo much added to the former living Stock of Money in the Country.

All Men either hoard, or part with their Money for ſomething they want; if they'll hoard, theſe Bills will certainly turn to the full Value they paſs for without Charge; if they'll part with their Money, they may have the ſame things at the ſame Price for theſe Bills, as for Money.

To prevent theſe Bills from falling under a Miſtake, as if they were liable to ſome Incon-

veniencies, to which Malt Tickets, Exchequer Bills, *&c.* are ſubjected, a few Lines is thought proper to be here added, to rectify ſuch an Error.

1*ſt*, Exchequer Bills, Malt Tickets, *&c.* cannot ſafely exceed the Value of the preſent Stock of Money at Command in the Nation, which is not the thouſandth part of the Wealth of it; whereas the Bills of Current Credit may, upon Occaſion, be extended as far as the Value of all other ſecure Funds in the Kingdom.

2*dly*, Exchequer Bills, *&c.* want Strength to their Security, which the Bills of Credit are provided with, beſides a more ſufficient Fund; a publick Controul upon their private Management.

3*dly*, The Intereſt running upon the Exchequer Bills, *&c.* very much retards their Circulation, which, for the Nation's Advantage, cannot be too ſwift; moſt, for the ſake of ſuch Intereſt, being unwilling to part with them till conſtrain'd, and the Diſcount at every Payment perplexes the Receiver; to neither of which Currant Bills are obnoxious; nor do they charge the Nation with Intereſt or Circulation Money.

In a Word, 'tis much better for the Government to keep their own publick Bank, than to give their Credit to Strangers; for whoever gives Credit, muſt be Owner of the Credit ſo given; for, *Nil dat, quod non habet.*

A

PROPOSAL

Most humbly submitted to the Consideration of His most Sacred MAJESTY, *and both Houses of Parliament.*

It is in General,

TO prepare Bills of Credit made Currant by Authority, and secured by a sufficient Fund, as either Branch of the Revenue, Tax, Land-Rents, or Staple-Commodities; equal Parts of which Bills must be yearly cancell'd, till the whole Sum be satisfied and destroy'd within the time prescrib'd by Parliament.

The particular PROPOSAL *follows:*

1*st*, That the Parliament will be pleased, by an Act, to appoint a Register of all Lands through-

throughout *England*, it not being wanting in that Part of *Great Britain* called *Scotland*.

2*dly*, That an Office be appointed to prepare Bills of ſeveral Sums, from twenty Shillings to a hundred Pounds, in Currant Credit, according to the Qualifications herein-mentioned, to the Value of twenty Millions Sterling; which is to be lent out upon Land-Security at five Pounds *per Cent. per Ann.* to be paid without Defalcation, for twenty five Years.

3*dly*, That one of the ſaid five *per Cent.* is to be a Stock, to be improved for defraying the Expences of the Office, which, to be ſafe, muſt be liberal, and for ſuch other Occaſions as the Parliament ſhall pleaſe to think fit.

4*thly*, That whatever Sum be borrowed, it ſhall never be re-pay'd, only the Lands of ſuch who borrow ſhall be burdened with the ſaid five *per Cent.* for the Space of twenty five Years, and no longer.

5*thly*, That the ſaid annual Rent muſt be duly paid into the ſaid Office, and in the ſaid Bills of Credit.

6*thly*, That the five *per Cent.* Intereſt yearly paid in Bills, muſt be deſtroyed by the Office; ſo that ſoon after the Expiration of the twenty five Years, there will not remain one Bill within the Kingdom by this Act upon this Fund.

7*thly*, That

7thly, That an unrepealable Act of Parliament paſs, to make the National Bills currant in all Payments, to the King for Taxes, Cuſtoms and Exciſe; as alſo in all Payments of Debts and Demands on Bonds, Mortgages, *&c.* and in all Markets for home Growth and Manufactures, *&c.* for twenty five Years after the ſettling thereof, there being a valuable Fund of Land given to make them good; as alſo Parliamentary Commiſſioners appointed for creating the ſaid Bills, amounting to ſuch a Sum as the Parliament ſhall think fit; which Bills of Credit are to be diſtributed to all Heretors, who are capable in their Securities to receive them, and they are to pay nothing but a yearly Intereſt of five *per Cent.* in the Bills belonging to the ſaid Credit for the Space of twenty five Years, to be ſecured upon undoubted Titles of Land, at the End of which Term the Annuity ceaſes, by cancelling at a certain Day every Year the ſaid five *per Cent.* which exhauſts the whole, and ſo the Land reliev'd, without any other ways paying the principal Sum received.

8*thly*, and Laſtly, That the five *per Cent.* may be duly paid, it's highly reaſonable that the Office ought to be impowered to take ſummar Poſſeſſion of all Lands defective, and diſpoſe of them for Payment of the yearly Annuities and Contingencies thereon, until compleat Payment be made.

It is to be obſerved, that the Office and Officers have no more Truſt of the National Land-Credit than the yearly Annuities, which, as they

they are to be deſtroy'd at an annual Day, in the Preſence of Commiſſioners appointed by Parliament, it makes the Truſt eaſy, and Security ſafe.

The Length of the Term for the Credit to run upon the Land, or Fund, againſt which ſome except, affords good Arguments in its Defence; for, beſides the frequent Examples of longer Terms practiſed in other Countries, and the legal Currancy of the Bills during the whole, the following Reaſons may juſtify it.

1*ſt*, The Heretors, or Landed-Men, who have engaged their Eſtates to ſecure theſe Bills, will never complain, becauſe they received at firſt a valuable Conſideration, and probably a continued yearly Profit will ariſe to them afterwards, even beyond that Term.

2*dly*, The People have leſs Reaſon to be diſpleaſed; for the longer the Term, the greater the publick Advantage; ſince the longer a large Sum of Money remains in a Land, provided it be not hoarded, the more Profit thereby will be reaped.

3*dly*, The Security mends by Time; for if good at firſt, it becomes every Year better.

4*thly*, It is the Length of Time only, by the Anticipation of ſo many Years Rents, which renders this Enterprize practicable; and this, if there were no other, would be a very ſufficient Argument for its Encouragement, eſpecially, ſince none can be injured, but all muſt be Gainers by it,

it, without hazard; or even a poſſibility of a miſcarriage, when all ſhall willingly enter into it.

In ſhort, there ſeems as good reaſons to oppoſe the Importation of Gold or Silver, as to obſtruct the Introduction of theſe Bills into common uſe.

For further illuſtration, the following Practical Example is ſubjoin'd.

The Office appointed for this purpoſe muſt iſſue out at firſt to the Heretors and others, ſuppoſe 25 Bills of 5 *l.* each; thoſe pay them to *A*, *B*, *C*; and *A*, *B*, *C*, to *D*, *E*, *F*, and ſo forward, till at laſt they ſink in the Office; for at every Year's end the Land muſt purchaſe one of the ſaid Bills, to pay the engaged Annuity to the Office to be deſtroyed as ordained by Parliament; or if the Payment be made in Money, the Office muſt purchaſe one, ſome where, to be cancelled, and ſo ſtill what remain yearly uncancelled, muſt proceed in this manner to circulate, and to be by equal parts annually deſtroy'd for 25 Years together, that by that time none of the ſaid Bills may remain in any hand unſatisfied, whereby all the ſaid Heretors or Perſons, be they few or many, during the ſeveral circulations, betwixt each ſuch firſt and laſt Payments, will be as well contented, being as Rich, and having had as good Security, and the ſame Uſe and Profit, as if the ſeveral fore-mention'd Payments had been made in Gold and Silver Coin, alſo perform'd with more eaſe in Counting and Carriage, and with as much or more ſafety than if made in Specie.

An Inſtance of the Circulation of Gold and Credit.

A ſettles his Land to pay 100*l.* in Gold at a certain term of Years to *B*, he having receiv'd from *B* before a like Sum in Gold.

C ſettles his Land to pay 100*l.* in Bills of Credit at the ſame term to the Office, having receiv'd from the Office before a like Sum in Bills of Credit.

A pays a Debt of 50*l.* in Gold to his Coachmaker, the Coachmaker pays the ſame to the Currier for Leather, the Currier pays the ſame to the Tanner, the Tanner pays the ſame to the Butcher for raw Hides, the Butcher to a Graſier for Cattle, the Graſier pays the ſame to a Farmer for Paſture, the Farmer pays it to *A* his Landlord for Rent, and *A* pays the ſame to *B*, from whom at firſt he borrowed it.

Now take the Payments as running in Bills of Credit.

C pays a Debt of 50*l.* in Bills of Credit to his Coachmaker, the Coachmaker pays the ſame to a Currier for Leather, the Currier to a Tanner, the Tanner to the Butcher, the Butcher to the Graſier, the Graſier to the Farmer, the Farmer pays them to *C* his Landlord, and *C* returns them in Payment to the Office where at firſt he borrowed them.

Now by this Inſtance 'tis plain, that in the Circulation and Courſe of dealing, all their occaſions

caſions are anſwered, and none the worſe for the Payments in Credit, than in Gold, and the Office is no poorer in receiving back the Credit, nor *B* any richer in receiving back his Gold, than both were at the iſſuing of their ſeveral Sums in Credit and Gold.

Some of the many Advantages which neceſſarily attend the Eſtabliſhment of Land Credit, are as follow.

1*ſt*, Every Million of Land Credit, made Currant by Parliament, muſt yield at leaſt a Million benefit yearly to the Kingdom during the whole term of its currancy.

2*dly*, Credit, made currant by Parliament, does *ipſo facto* become real Mony, and muſt work the ſame Effect and Advantage as Gold or Silver Money; and therefore an addition or increaſe of Land Credit muſt unavoidably multiply Conſumption, which makes a Trade, and where that proſpers thither will numbers of Labourers and Artificers flock, to encreaſe both wrought and unwrought Commodities, for home Service, and foreign Exportation: And, when more ſhall be exported, more Gold and Silver may be return'd, if Trade be wiſely managed.

3*dly*, Plenty of Land Credit will help Landlords to their Rents, and money'd Men to their Intereſt, much eaſier than is now poſſible with the preſent ſcarcity of Money.

4*thly*, It will enable the Heretors to cultivate their Lands to greater Profit, and the Husbandman to find a better Market for all he can raise, tho' double to what he now does.

5*thly*, It will be to money'd Men, what a rich Cully is to rooking Gamesters: For most of it in few Years must be lodg'd in their Hands.

6*thly*, It will increase the Public Revenues, and enable the Subject to pay chearfully great Taxes, if necessary.

7*thly*, It will mightily quicken Trade, to the great Benefit of all Professions and Employments.

8*thly*, It will discover new, and work old Mines, and by encrease of Manufactures enlarge Exportations.

9*thly*, It only can effectually set up the Fishery, the Original of all the *Dutch* Wealth and Power.

10*thly*, It will in time advance the Value of Lands in Rent and Purchase, and sink the Interest of Money so, as to force it into Trade, which by a new Constitution may be no less safe to the Owners, than their present Interest secured by Land, and much more easy, honest, and profitable, and to the Nation exceedingly more beneficial,

11*thly*, It

11*thly*, It may make Rivers Navigable, Roads Passable, and such Houses and Towns Habitable, as are not so now.

12*thly*, It may employ the Able Poor, and help better to maintain the Impotent, for both which Proposals may be offered when Commanded, to put an end to the dreadful Cries in the Streets, none of the least of God's Judgments on a Land.

13*thly*, It will prevent that abominable practice of one Subject preying upon the Necessities of another, by abolishing the intolerable Oppression of Usurers, publick and private Brokers and Pawn-takers, who grind the Face of the Poor, scruing out of them 40 or 50 *per Cent.* to the ruin of Numbers of industrious, but poor Families, and fill our Prisons with multitudes of unhappy Wretches, which is too severe a Punishment for the Body, as well as a Torment to the Mind, a dying daily, a loss of Reputation, and alienation of Friends, a separation from Wife and Children, and a great occasion of being ever after debauch'd and dishonest; besides, by imprisoning the Body of a Debtor, the State loseth a Member, which at Liberty, or compelled to Work, might be of some use; being directly contrary to the Law of God, and Christian Clemency, Gentleness and Mercy, contrary to the Laws of other States, and the ancient Laws and Customs of this.

To conclude, It must necessarily imploy all Heads and Hands, improve all Arts, increase Exportations and Consumption both Foreign and Domestic, which will unavoidably make *Great Britain* flourish and prosper more abundantly than it can possibly without it, and by which his Majesty may be the most August and Powerful Prince of *Europe*, and may keep the true Ballance of Peace and War.

That Land Credit may stand the fairer for Judgment, some supposed Disadvantages are subjoined.

The Advantages, in short, are all the same, that a supply of so much Money, as this Kingdom may at any time have occasion for, or know how to employ, would produce; and what Money can do, is too obvious to need an Explanation.

The Disadvantages, which can be supposed, there being really none likely, may be either the mischief of too much Money, which I confess I do not understand, Mismanagement, Tyranny, or Conquest.

To begin therefore with Mismanagement; That must be either by counterfeit Bills, issuing Credit without a Fund; or by not cancelling the Credit at last, when the Land Fund is to be discharged; for all which, there is as good a Provision at least made, as there is for any of the present public Trusts; and if that will not serve to recommend this, it seems reasonable, all the rest should be rectified or discharged.

As

As to Tyranny, there ſeems to be but one Expedient, which is, that every one ſhould now loſe their Heads, leaſt hereafter a Tyrant ſhould ariſe cruel enough to order it.

As to Conqueſt there can be no great Danger; for Fools ſeldom become Conquerors; and the Wiſe will never conſent to put out both their own Eyes, that they may the better put out one of the Nation's.

By this it may appear, the Hazard is nothing but of being Rich, and the Benefits are many.

Some are of Opinion Great Britain *wants no ſuch Aſſiſtance.*

Then certainly it wants no Mony, which, if the Individuals of the Nation were examined, would ſcarce find a Suffrage among ten thouſand; for the very Neceſſities of this Country require a great Sum; the Conveniences a much greater; but the Superfluities an infinite Sum.

If ever there ſhould hereafter happen to be too much Money in any Place, as yet has never happened, none will venture afterwards to *Guinea* or the *Indies* for Gold or Silver: And whenever it ſhall be found by experience, there is too much Land Credit, none will raiſe more upon their Eſtates; but, in proportion to the Credit or Money that is current, not dormant in the Cheſt or Plate, does all the World thrive.

Such

Such Objections as have occurred, are here endeavoured to be fully answered.

1. Object. *That an Addition of so great a Sum in currant Credit, to the present Stock of Money in the Nation, will raise the Price of all Necessaries.*

1. *Answ.* So would an addition of a like value in Metalline Money, and yet such an Offer would hardly be here rejected, and therefore it deserves no Answer. But

2. It is granted, if the whole Sum were to be issued in a short time; but that is impracticable; and yet such care is taken, that the Bills can come forth but gradually, so as Sellers and Goods may increase proportionably with the Buyers.

2. Object. *That when this Credit shall be made currant by Parliament, Trades-men will not sell their Goods without a previous Contract to be payed in Silver, or else at extravagant Rates.*

1. *Answ.* 'Tis very unlikely, that such as now gladly sell for a dead Credit, will not then more readily sell for a living Credit.

2. This will however be impossible, if Parliaments have Authority to make them currant, and Power to punish the Offenders severely; for none can lose, when all must take them.

3. It

3. It has not this Effect in *Amſterdam* and other Places; therefore ſuch deſerve the higheſt Severities, becauſe of the great Injury they offer their Country and Countrymen, without the leaſt Benefit to themſelves.

Object. 3. *This Land-Credit will be no immediate Addition of Riches to this Kingdom.*

Anſw. 1. Nor would the Loan *gratis* of a like Sum in Gold for as many Years; yet none will deny, but the Uſe of ſo much ſo long muſt be no ſmall Advantage.

2. Coining the Plate in this Kingdom would make no Addition of Wealth to it; and yet few are ſo ignorant, as to deny it a Means to make it richer than it now can by lying dead to Loſs.

3. Money and Credit are the Tools and Inſtruments by which Men are enriched. A Joiners Tools add little to his Wealth; but yet without them he would ſooner ſtarve than thrive.

Object. 4. *This will impoveriſh the Rich, and enrich the Poor; that is, the poor Landed Debtor may hereby be enabled to pay off his Incumbrance; and the griping Uſurer be impoveriſhed, by the ceaſing of his Annual Rent, and by Paper-Payments, inſtead of his hard Silver.*

Anſw. No rich *Amſterdamer* is ruined by the Currency of that Credit, and therefore 'tis as reaſonable to ſay it will make a Man a Woman, and the contrary; for whatever enriches the Poor, muſt unavoidably enrich the Wealthy, becauſe of their Wealth, Friends and Opportunities: And, if the Parliament has any Power (which ought not to be queſtioned) the Bills of Credit will do all the ſame Service that their hard Silver can be imagined to do.

Object. 5. *This will ſuperſede the Uſe of Money, and drive it out of the Nation.*

Anſw. Amſterdam Credit hath not yet wrought this Effect; but 'tis much more probable it will keep and encreaſe the Money; for nothing can carry it out of any Nation to its Loſs, but an Over-ballance of Importation and foreign Expence; and nothing can keep it, but the Increaſe of the Growth of the Country, and of Manufactures, with a well-regulated Trade, to which this Credit will contribute very much; nor is there any more danger, that Credit ſhould ſuperſede the Uſe, or expel the preſent Stock of Money, than Guineas has Crowns, or Crowns Copper Money; for the Nature of Trade requires as well Copper for ſmall Payments, as Guineas for greater.

Object. 6. *This Propoſal was rejected by the Parliament formerly.*

Anſw. 1. If it had, there might have been plauſible Reaſons for ſo doing then, which may not

not be ſo now, as I have hinted before, beſides a leſs Neceſſity; the want of a Regiſter, and the Lawyers Fears that it would in time introduce one, to the Prejudice of their Practice.

2. Tho' it did not paſs into a Law, it was reported to the Houſe by the Committee to be both practicable and very profitable to the Nation, as appears by the Votes, *February* 1693, and it occaſioned the paſſing about 15 Millions Sterling in Credit by Parliament, as Dr. *Davenant* computes it.

But becauſe it had no other Fund than the publick Faith, it was not thought ſufficient to impoſe it; and therefore they ſupplied that Defect by an Intereſt, and made it transferrable by Law, tho' not currant; which 15 Millions Credit, notwithſtanding the Wealth of *England*, was ſo far from being too much, that it was found much too little, as appears by publick Debts yet remaining.

3. Some Governments have rejected that in haſte, which they have repented at leiſure; or which hath endangered the calling their Judgments in queſtion. *Columbus*'s Offer of *America*, refuſed by ſeveral Princes, is an Inſtance of the firſt: And *England*'s not admitting a Regiſter, tho' often moved in Parliament, is of the laſt.

Object. 7. *There will, by the Addition of this Credit, be a greater Stock Current than can be employed.*

Answ. 1. When more Credit ſhall be extant than can be employed, it will naturally ſtop of it ſelf; tho', if it ſhould not, it may be then time enough to put a Reſtraint upon the Increaſe.

2. No Nation hath ever yet been ſo rich, as to refuſe an Addition of either Money or good Credit; for Occaſions encreaſe as Riches; and in the moſt opulent Cities there are not a few, who can employ more than they have, both to their own and the publick Emolument.

3. Above 20 Millions may be employed in *Great Britain* more than they have, only to augment local Riches and Conveniencies, beſides what may be neceſſary for foreign Exportations, and home Conſumption.

4. When all the Subject of Trade in *Great Britain* is taken up, and all Hands employed, there may not only be a Stock, and People in other Countries employed, but unwrought Materials may be imported, and foreign Artificers invited to manufacture them in this Kingdom.

Object. 8. *This offereth what is altogether new, and unheard-of before.*

Answ. 1. Be it granted; yet if it appears practicable and profitable, this ought to be no Objection.

2. All things were once new, and if then rejected for that Reaſon, we might at this Day have

have fully poſſeſt the naked Enjoyments of *Adam*; and all known Inventions, which now ſerve our Neceſſities, Conveniencies and Pleaſures, had been ſtill reſerved for a wiſer Poſterity's Diſcovery.

3. There was a time when Banks were new; and, if they had then waited for a Precedent, they would have been ſtill unknown. This here offered is a nobler Deſign, and has leſs of Difficulty to be apprehended, now Banks are known, than Banks had when firſt contrived.

4. Here is nothing new, but the Uſe and Application; mortgaging Land, and paſſing Credit, are of ancient Practice. Nor is the Sanction of Authority new, no Law having a Force without it; all that is new is, the joining Land and Credit together by Act of Parliament, to make the Credit currant, or coining Land virtually into Money, as Metals are now actually coined; it is only the Application of an old known Subject or Material to a new Uſe; and if the Reaſons are as plain and cogent for coining Land, as they are for Bullion, will a wiſe Nation refuſe it only for its Novelty?

5. One Argument, often uſed againſt Novelties, is, That none can foreſee the dangerous Conſequences; which may indeed be a good Caution againſt haſty Proceedings, and may adviſe a diligent Enquiry into Matters; but it can by no means be a general Rule to reject new Propoſals at all Adventures, without entring into the Merits of them. Object.

Object. 9. *These Bills of Credit may in a little time be counterfeited.*

Answ. 1. If that were possible, the Damage would not be so great as now happens by Counterfeit-Money; and yet the World continues as fond as formerly, because the Advantages by the Use of Money are greater, than the Loss by Counterfeits can be.

2. Every ordinary Capacity will sooner learn to know a true Bill from a false, than they can good Money.

3. It will require a large Stock to counterfeit these Bills, and divers Persons of different Trades to be in the Confederacy; and the several Necessaries to compleat a Bill will be so numerous, so bulky, and so notorious, that 'twill be impossible to be concealed; especially when it will be the Interest of the Confederates, as well as of all others, by reason of the great Rewards and severe Punishments, to make the Discovery.

4. There will be publick Offices in all Places of Trade and Dealing, where the Bills may at any seasonable time be compared with their Counter-parts *gratis*, to prevent any Persons being deceived by them; so that what will be almost if not altogether impossible to be imitated, and hard to be put off without immediate Discovery, may well discourage even undaunted Men in their Wits to attempt; besides, every

Bill,

Bill, having a particular Distinction, may be easily traced, by entring in the Books of Accompts their particular Marks.

Object. 10. *This Act may be repealed.*

Answ. 1. It can never need, nor deserve it, and being every Man's Concern, it will be very unlikely; for that would destroy the Reputation of former Acts, and the Possibility of passing more to any Purpose.

2. If it must be supposed, the Nation will be the better for the time it continued; nor will any then lose by it; for the Land must be obliged in a Year or two to re-purchase the Credit charged upon them respectively; so that, tho' the Heretors may be disappointed of an Advantage, neither they, the Receivers, nor Possessors, can suffer any Loss.

Object. 11. *More Bills may be issued, than Funds secur'd in Land.*

Answ. If any thing is improbable, this must, because there are not only many Checks in the Office, but 'tis also in every private Man's Power, that pleases, with a small Charge and Pains, to discover it; for the whole Management and Transactions will be plain, fair, regular and publick; and Accounts of the Lands engaged, and the Bills issued, will be constantly printed.

Object. 12. *This Undertaking may miscarry.*

Answ. 1.

Answ. 1. Such an Objection, if not well proved, would hinder the Admission of all good Proposals; for all that is possible, is not always probable.

2. When once past by Parliament, 'twill be almost impossible to miscarry; for that gives it Authority and Currancy, the Land gives it Credit and Stock.

Object. 13. *This Land-Credit may be suspected to interfere with, or prejudice, the present Money-Bank established by Parliament.*

Answ. 1. If it appear to be a greater Good, it ought to be encouraged, tho' it should; but this Office will be truly a Mint, and no Bank, for it coins Land into Money, as the Mint does Plate, and neither lends upon real nor personal Securities, as the Bank does, nor will it keep any Man's Books or Cash, as Banks usually do. But,

2. It must rather increase than diminish the Advantage of the Bank; for, without an unfortunate Neglect, and Imprudence in the Regulation of Trade, there must follow a vast Increase of Gold and Silver, which will necessarily fall into their Hands, and add to their Profit.

Object. 14. *This Credit will not pass beyond Sea.*

Answ. It is far from impossible, nay highly probable, it may; but it is neither fit, nor necessary;

ceſſary; Example, Policy, Intereſt and Reaſon make it unfit; and a regulated Trade will prevent a Neceſſity.

Object. 15. *Money is univerſal Riches, but Land-Credit is not, therefore unfit for a Meaſure of Trade.*

Anſw. 1. Money is far from univerſal Riches, tho' Gold and Silver are generally eſteem'd, but not by much ſo generally as Land; and when made Money will be every whit as uſeful and deſireable as Money of thoſe Metals.

2. Tho' Credit is no meaſure of Trade by publick Sanction, yet 'tis every where practiſed as ſuch in defect of the other; for there is ſcarce a Country in the World without lending or borrowing, which is Credit, either upon the Opinion of the Perſon, or a Pawn; but Land is univerſal Riches, valued in all Places, as well where there is Money as where there is none.

Object. 16. *That Credit of Banks is only Currant, becauſe Men may draw out their Money at Pleaſure.*

Anſw. 1. It is the ſuppoſed Security and Convenience, which give Reputation to the Bank-Credit; and only Neceſſity for ſmaller Payments than are paſt in Bank, and for ſuch Perſons or Places where Credit is unknown or unuſeful, that compels any to change Credit

into Money; for many, if not moſt Payments are daily made here, without ſeeing or touching Money at the Bank, and all Payments are made at *Amſterdam* without it, which plainly demonſtrates a Poſſibility of Payments, without ever changing at Banks; and when Credit ſhall be made Currant by Parliament, and fitted for ſmaller Payments, the Neceſſity of changing will be totally removed.

Object. 17. *This Credit ought not to be impoſed by Parliament, but left to Choice, as the Credit of other Banks is.*

Anſw. 1. This Credit ought to be impoſed, becauſe 'tis certain, and ſafe; and becauſe by being impoſed, it becomes an Addition of ſo much real Money to the Nation's Stock, which is the great Advantage intended and wanted.

2. Since common Bank-Credit is choſen, tho' not impoſed, before Money, 'tis plain, it muſt anſwer the End and Uſe of Money, bettter than Money, or it would never be choſen; therefore a more ſecure and convenient Land-Credit may with much more Reaſon and Prudence be impoſed.

3. The very ſame Reaſons and Motives, which have hitherto prevailed upon all Governments to impoſe Gold or Silver Money, will juſtify the impoſing this Credit, beſides the preſent Occaſion this Country has for ſome ſuch Supply.

4. But the Credit of Money-Banks ought to be left to Choice, and not impoſed, becauſe, as above

above alledged, it is more ſubject to Deceit or Force, and can never be ſo ſecure as upon Land, and may prove a Loſs upon the People, when Land-Credit cannot. And yet, at *Amſterdam* and other Banks, Credit is partly impoſed, becauſe all foreign Bills of Exchange are obliged to be paid in the Banks, and Cuſtom and Convenience makes it always by Transfer in Credit. Moreover, 'tis but reaſonable Money Credit ſhould be exchanged for Money, when demanded at the Bank, becauſe there is no other Proof that they have a Fund, for which Uncertainty it is unfit to be impoſed, and cannot ſerve all Occaſions, nor ſmall Payments; ſo that Perſons, otherwiſe unwilling, are conſtrain'd ſometimes to demand their Money from the Banks, except at *Amſterdam*, where the Credit hath ſuch a Reputation, that it yields upon the Exchange in Money two or three *per Cent.* ſometimes above *Par*; ſo that 'twould be a Loſs to draw it out of the Bank, and is therefore never practiſed, except upon approaching Dangers.

Object. 18. *This Land-Credit will not ſo readily paſs in Payments, becauſe the Office does not undertake to change it at any time into Money.*

Anſw. 1. When Land-Credit ſhall be made Currant by Law, there can be no more need of ſuch a Proviſion, than there is for the Mint to keep Silver enough always to change the Gold coin'd there.

2. Credit will be then ſo ſafe, uſeful and convenient, that every Perſon will be more ready

to change it in Money, than they are now at *Amſterdam*, and other Places, where there are Banks; ſo there can be no need of ſuch a Proviſion.

3. None now change Bills but ſuch as are jealous of the Security, or have Occaſion for ſmall Payments, or for Perſons and Places where Credit is unknown and uſeleſs; when therefore the Credit ſhall be ſecured by Land, made Currant by Parliament, and fitted for ſmall Occaſions, both the Jealouſy and Neceſſity for changing Bills into Money at the Office will be quite removed.

4. But the chief Reaſon, ſince there can be no Neceſſity, why the Office ſhould not be obliged to exchange Money for their Bills, is, becauſe they muſt either deprive the Nation of the great Benefit intended to increaſe the ſtock of Money, by keeping in the Office as much Money as they have Credit abroad; or elſe run the hazard of being undone by malicious and capricious Peoples demanding their Money in Specie by ſurprize, which would change the deſign from a Land-Office into a Money Bank, and only exchange the uſe of Money for the uſe of Credit, without other Advantage.

Object. 19. *If the Government ſhould raiſe the preſent Money to double the value, upon Publick Faith, it might be as ſafe and uſeful to the Nation as Land Credit.*

Anſw. 1. This may well be denyed, for 'tis as much as to ſay, That Credit upon Publick Faith

Faith only can ſecure the Nation from Loſs by it, as well as Credit upon private Eſtates in Land, which I ſuppoſe few will aſſert, and fewer truſt.

2. Had Governments always maintained their Reputation unſpotted, as when the Proverb was verified, *as ſure as Cheque*, this might have been propoſed; but that has been for ſome time out of faſhion.

3. A private Perſon's Eſtate in Land, was, is, and ever will be, the beſt of Funds or Pawns for Security and Duration; tho' any Pawn is ſafer, than either Honour, Reputation, or even publick Faith.

Object. 20. *That no Perſon muſt be hindered from calling in his Money at pleaſure.*

Anſw. 1. No Man's private Advantage ought to obſtruct a publick Good, eſpecially when he can ſuffer no other Loſs by it, than of a croſs Humour, or knaviſh Deſign.

2. A Proviſo in an Act may eaſily reconcile ſuch an Inconſiſtency; either continuing the Debt ſufficiently ſecured, after the Office ſhall be indemnified: or by diſpoſing of the Eſtate at a Year's value leſs, whereby the Burden charged upon the Eſtate to the Office might be ſecured at the end of the Term.

Object. 21. *That the Perſons entruſted with the Management, may, thro' Careleſneſs or Unfaithful-*

faithfulneſs, diſcharge the Land at the end of the Term, without ſatisfying the Credit raiſed upon it.

Anſw. 1. The Benefit by this Office will ſo far tranſcend the ſuſpected damage by unfaithful Management, that in Prudence it ought to be hazarded: For this will be the only Life and Spring to ſet all things elſe at work.

2. This will be as faithfully diſcharged, as other great Truſts now are, as the Chancery, Courts of Judicature, the Treaſury, the Mint, and the like, lodged in the hands of Perſons choſen by the King, or may be appointed by Parliament.

3. Great and ſevere Penalties may be enacted to deter them.

4. By the Eſtabliſhment, ſuch Proviſion is made, that, tho' all the Perſons entruſted were neither wiſe nor honeſt, 'twill be impoſſible to behave themſelves deceitfully.

A Calculation, by which may be gueſt, what Sum may conveniently ſerve the Occaſions of this Kingdom.

Suppoſe there may be in *Great Britain* four Millions of Souls, and that their yearly Expence may amount to ſixteen Millions, at 4*l.* Sterling *per* head, one with another.

Suppoſe

Suppoſe alſo, that the yearly Rent of the Land Eſtates may yield two Millions, and that all the ready Money may be one Million, then muſt two of the ſixteen Millions be defray'd by the Rents, and the remaining fourteen Millions by Induſtry, Labour, and Trade.

Amongſt the Labourers, with reſpect to this Computation, may be reckoned all that receive no more than their Profit, but live on Rents, Uſury, or Sallery, as Miniſters of State, Noblemen, and Gentlemen, all Divines, Phyſicians, Lawyers, Schoolmaſters, Journey-men, Soldiers, Seamen, Labourers, and the like.

Amongſt Traders, all may be numbred that receive the return of their Stock, together with their Profit, which generally is the leaſt part of their Receipts, as Merchants, Shopkeepers, Artificers, Country Farmers, and the like, that make uſe of Stocks.

Suppoſe half the ready Money, being one Million, circulate among the firſt ſort, and that their Expence comes to eight Millions *per Annum*. And ſuppoſe the remaining Million is employ'd among the laſt, and that they expend the other eight Millions *per Annum*. To diſcharge the Expences of one Year of the firſt ſort, the Million muſt circulate thirty two times, which makes eight Millions: But the ſame Sum muſt circulate very many more times among the Traders, becauſe they muſt not only meaſure their Profit of eight Millions, but their Stock alſo every return, which may exceed two or three hundred times a Year, *viz.*

When Traders make but five *per Cent.* Profit of their Money every return, the Million muſt circulate

circulate at least six hundred and forty times to measure their Stock as often, which amounts to one hundred and sixty Millions in a Year.

If they make ten *per Cent*, then the Million must circulate three hundred and twenty times, and measure but eighty Millions.

If they gain twenty *per Cent*. each return, the Million must circulate one hundred and sixty, and measure but 20 Millions in a Year.

For Example, if a Trader gains 100 *l*. *per Ann*. Profit with 1000 *l*. Stock, and make five *per Cent*. each Return, his Stock must be turn'd twenty times a Year, and pay 2000 *l*. If he gains ten *per Cent*, then he returns his Stock but ten times, and pays 1000 *l*. And if he gains twenty *per Cent*. then five Returns, and 500 *l*. paid, produces the same 100 *l*. Profit a Year.

Note, That what is not actually measured with Money in Specie, must be discounted with some sort of Credit or other.

By this Calculation, half a Million ready Money discharges at least sixteen times its own Value in a Year, and may circulate above three hundred times, and measure in Goods above eighty Millions, for no more than four Millions annual Profit; so that a Million in Currant Credit added to the Stock of Money, must at least produce a Million Profit to the Nation yearly more than is now gain'd.

FINIS.